

CHEMLEASE WORLDWIDE, INC.

RECORDATION NO. **11314-A** Filed 1425
55 Water Street, Suite 1822
New York, NY 10041

JAN 2 1980 10 25 AM

INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

December 27, 1979

Interstate Commerce Commission
Room 2303
Constitution Avenue at 12th Street, N. W.
Washington, D. C. 20023

Attention: Mrs. Lee

Re: Terminal Grain Corporation

Dear Sirs:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, as amended, I enclose herewith for filing and recordation three copies of each of the following documents:

- (1) Security Agreement dated December 24, 1979 between ChemLease, Inc. and Terminal Grain Corporation; and
- (2) Assignment dated December 27, 1979 between ChemLease, Inc. and ChemLease Worldwide, Inc.

The names and addresses of the parties to the aforementioned documents are as follows:

(1) Security Agreement:

(a) Secured Party:

ChemLease, Inc.
55 Water Street
New York, N. Y. 10041; and

(b) Debtor:

Terminal Grain Corporation
615 Benson Building
Sioux City, Iowa 51101

(2) Assignment:

(a) Assignor:

ChemLease, Inc.
55 Water Street
New York, N. Y. 10041; and

0-305A010

Date **JAN 2 1980**

Fee **60.00**

ICC Washington, D. C.

ChemLease - David A. Smith

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(b) Assignee:

ChemLease Worldwide, Inc.
 55 Water Street
 New York, N. Y. 10041

Pursuant to the Security Agreement, the Debtor has granted to the Secured Party a security interest in the following units of equipment and in certain other collateral described in the Security Agreement:

Fifty (50) Pullman Standard Grain Railroad Hopper Cars, numbered:

TRGX 1001	TRGX 1014	TRGX 1027	TRGX 1039
TRGX 1002	TRGX 1015	TRGX 1028	TRGX 1040
TRGX 1003	TRGX 1016	TRGX 1029	TRGX 1041
TRGX 1004	TRGX 1017	TRGX 1030	TRGX 1042
TRGX 1005	TRGX 1018	TRGX 1031	TRGX 1043
TRGX 1006	TRGX 1019	TRGX 1032	TRGX 1044
TRGX 1007	TRGX 1020	TRGX 1033	TRGX 1045
TRGX 1008	TRGX 1021	TRGX 1034	TRGX 1046
TRGX 1009	TRGX 1022	TRGX 1035	TRGX 1047
TRGX 1010	TRGX 1023	TRGX 1036	TRGX 1048
TRGX 1011	TRGX 1024	TRGX 1037	TRGX 1049
TRGX 1012	TRGX 1025	TRGX 1038	TRGX 1050
TRGX 1013	TRGX 1026		

Pursuant to the Assignment, the Assignor has assigned to the Assignee the Assignor's right, title and interest in, to and under the Security Agreement, including its security interest in the above described units of railroad equipment.

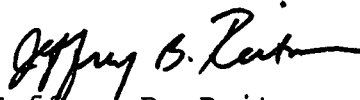
Please file and record the Security Agreement and the Assignment, assigning the Assignment the same recordation number as the Security Agreement, cross-indexing said documents one to the other and indexing said documents under the names of the Secured Party, the Assignee, the Debtor and certain lessees of the above described units of railroad equipment.

The enclosed documents are being presented for recordation concurrently with the presentation for recordation of certain other documents to which the Secured Party and the Assignee are also parties, and checks are being presented for the fees for recording all such documents pursuant to 49 CFR 1116.1.

Please stamp all three copies of each of the two enclosed documents and the attached copy of this transmittal letter with your official recording stamp. You will wish to retain two copies of each of the two documents and the original

of this transmittal letter for your files. It is requested that the one remaining copy of each of the two documents and of this transmittal letter be delivered to the bearer of this letter.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Jeffrey B. Reitman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jeffrey B. Reitman,
Vice President and Secretary

JBR:dd
encs.

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RECORDATION NO. 1425

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, CHEMLEASE, INC., a Delaware corporation ("ChemLease"), with its principal place of business at 55 Water Street, New York, N. Y. 10041, hereby assigns, transfers and sets over to CHEMLEASE WORLDWIDE, INC., a New York corporation ("Worldwide"), with its principal place of business at 55 Water Street, New York, N. Y. 10041, and to its successors and assigns, all the right, title and interest of ChemLease in and to the following:

(a) a Promissory Note dated December 24, 1979 (the "Note") made by Terminal Grain Corporation (the "Debtor"), including without limitation the right to receive all payments thereunder;

(b) the units of railroad equipment (the "Units") described in a Security Agreement dated the date of the Note (the "Security Agreement"), between the Debtor and ChemLease, as secured party;

(c) the Leases of Equipment described in the Security Agreement and any other Lease pursuant to which any Unit shall at any time be leased, together with any and all schedules thereto;

(d) all rental, issues, income and profit from the Units; and

(e) the Security Agreement, including without limitation the right to receive any and all payments thereunder.

In furtherance of the foregoing assignment and transfer, Chemlease hereby authorizes and empowers Worldwide, in Worldwide's own name or in the name and as attorney hereby irrevocably constituted for Chemlease, to ask, demand, sue for, collect, receive and enforce any and all sums to which Worldwide is or may become entitled under this Assignment and to ask, demand, sue for and enforce compliance by the Debtor with the terms and agreements on its part to be performed under the Note and the Security Agreement.

IN WITNESS WHEREOF, the undersigned have duly executed and accepted this Assignment December 27, 1979.

CHEMLEASE, INC.,

Attest:

by

Munda P. Zitt
Assistant Secretary

Jeffrey B. Reitman
Jeffrey B. Reitman,
Vice President

[Corporate Seal]

Accepted,

CHEMLEASE WORLDWIDE, INC.,

by

John A. Guddat
John A. Guddat,
Vice President

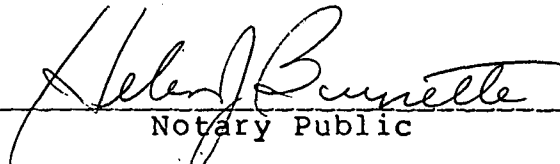
Attest:

Munda P. Zitt
Assistant Secretary

[Corporate Seal]

STATE OF NEW YORK ,)
) ss.:
COUNTY OF NEW YORK ,)

On this 27th day of December 1979, before me personally appeared JEFFREY B. REITMAN, to me personally known, who being by me duly sworn, says that he is a Vice President of CHEMLEASE, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

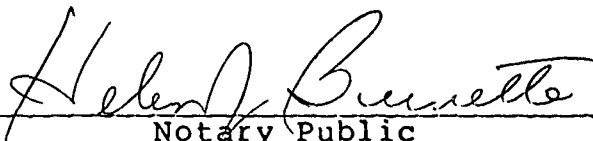
My Commission expires:

[Notarial Seal]

Notary Public
No. 41100
Qualified in New York State
Certificate filed in New York County
Commission Expires March 30, 1980

STATE OF NEW YORK ,)
) ss.:
COUNTY OF NEW YORK ,)

On this 27th day of December 1979, before me personally appeared JOHN A. GUDDAT, to me personally known, who being by me duly sworn, says that he is a Vice President of CHEMLEASE WORLDWIDE, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission expires:

[Notarial Seal]